



CAMBRIDGE
Realty Capital Companies

The First and Last Call in Senior Housing Finance

WWW.CAMBRIDGECAP.COM | 312-357-1601

Welcome to the Cambridge Introduction Webinar

Table of Contents



- **Intro to Cambridge**
- **The Cambridge Difference**
- **Assisted Living Competition**
- **Cambridge Lending Platforms**
 - **Conventional Financing to Refinance SNF's or A/L's**
 - **HUD 232/223(f) LEAN for Refinance or Acquisition**
 - **Sale/Leaseback Program - Operating Leases to Qualified Operators**
- **2013 Summary**
- **Cambridge Realty Capital Companies Contact Information**
- **Social Media**
- **Questions**



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Cambridge's Mission Statement



Combining our vast industry knowledge & capital markets expertise, we at Cambridge provide proven debt and equity financing solutions to Senior Housing owners and investors.



Senior Housing Capital

Cambridge Overview



➤ **Cambridge established in 1983, with Senior Housing emphasis beginning in 1988**

- Consists of three firms:
 - > Cambridge Realty Capital, LLC – Origination, Underwriting, Conventional Lending
 - > Cambridge Realty Capital Ltd. of Illinois – HUD Lending
 - > Cambridge Investment and Finance Company, LLC - Equity Investments and Joint Ventures

➤ **Cambridge's primary role in the industry**

- Provide capital using HUD credit enhancement insurance
- Facilitate Conventional financing on an investment banking basis
- Senior Housing principal acquisition, joint venture, debt, and creating operating leases for nursing home owner/operators.

➤ **\$4.5 billion of Senior Housing/Healthcare financing completed for over 400 properties**

➤ **Extensive industry experience and relationships**



Cambridge History



- Jeffrey A. Davis founded Cambridge in 1983.
- Andrew Erkes, partner, joined firm in 1984 - His expertise is HUD financing.
- Since 1991 Cambridge has focused exclusively on Senior Housing. We have emerged during the last 15 years as one of the nation's preeminent debt and equity financing firms dedicated to senior housing and healthcare properties.
- We have been one of the top HUD 232 lenders in the country for 15 years straight. **No other firm can claim that.**
- We offer conventional lending options through strategic relationships, Wall Street and with major funding institutions.
- We acquire nursing homes, assisted living and independent living facilities as a principal.

Cambridge Realty Capital Companies Lending Programs



- Cambridge has three primary senior housing and healthcare debt and equity financing programs.
- We have funded and closed over 400 senior housing and healthcare financings totaling in excess of \$4.5 billion.
- The specifics of the senior housing transaction determine the Cambridge "basket" and deal pricing and strategy.

HUD 232, HUD 232/223(f) and HUD 242

Single Facility & Multi-Facility Conventional Financing

Equity Financing, Joint Venture or Sale / Leasebacks





Working With Cambridge



Working with You and Your Clients

- We refuse to lose a deal on fees
- 95% Closing Ratio
- Relationship Expertise – Cambridge has had a singular focus on Senior Housing since 1991
- Vast Industry Knowledge & Capital Market Expertise – Exceptionally Experienced
- We take complicated processes like HUD and remove a lot of the “pain” for you and your clientele

Working with You

- Flat Organization
 - High Level of Responsiveness
 - Top Levels of Management review every portfolio
- Extremely Successful Acquisition / Investment arm of Cambridge
 - 16 Different Facilities since 2002
 - \$58 MM in investments to date
 - We understand both sides of the business
- 30 year track record of successfully working with professionals like you in the Senior Housing industry

Conventional Financing

Refinance of Nursing Homes or Assisted Living Facilities



LOAN AMOUNT:	\$5,000,000 or greater
PROPERTY TYPES:	Nursing Homes – Skilled and Intermediate Care Assisted Living Facilities Independent Living Facilities
GEOGRAPHIC PREFERENCE:	Nationwide
CURRENT RATES:	Call for current market rates
TERM:	3 Years to 10 Years
AMORTIZATION:	20 Years to 30 Years
TYPES OF LOANS:	Refinance, Acquisition, Renovation or Expansion.
HIGHLIGHTS:	Qualified originator for Wall Street mortgage pools. Multi-facility packages encouraged. Maximum 75% loan-to-value. Permanent rate is locked at application. Underwriting based at minimum 1.35x debt service coverage.

HUD 232/223(f) LEAN Loan Program for Refinance or Acquisition



LOAN AMOUNT: \$2,500,000 to No Maximum

PROPERTY TYPES: Senior Housing / Long Term Care
Nursing Homes - Skilled and Intermediate Care
Assisted Living Facilities
Board and Care Facilities
Personal Care Homes

**GEOGRAPHIC
PREFERENCE:** Nationwide

CURRENT RATES: Based upon current market rates

**TERM AND
AMORTIZATION:** Up to 35 years

TYPES OF LOANS: Refinance without Rehabilitation
Refinance with Rehabilitation
Acquisition with Rehabilitation
Refinance existing FHA 232 Loan
Refinance with Expansion

HIGHLIGHTS: Up to 80% loan-to-value for straight refinance without rehabilitation. (85% for not-for-profit).
Conventional valuation approach using similar appraisal techniques as other lenders
1.18 minimum Debt Service Coverage
Up to 100% loan-to-cost for refinancing/rehabilitation.
Fully assumable.
No personal liability

Equity Acquisitions

Sale/Leaseback Operating Leases to Qualified Operators



PURCHASE AMOUNT: \$2,500,000 to \$250,000,000

PROPERTY TYPES:

- Multi-Facility Portfolios Preferred
- Congregate Apartments
- Multi-Level Facilities
- Assisted Living Facilities
- Memory Care Facilities
- Nursing Homes — Skilled and Intermediate

GEOGRAPHIC PREFERENCE: Nationwide

HIGHLIGHTS:

- 100% Interest or Partial Interest
- Incentive management contract
- Operating Leases available
- Cambridge will purchase facility and lease directly to operator.
- Ideal for operators looking to maximize working capital.



The Cambridge Difference



HUD Expertise



- Top lender for 15+ years.
- Cambridge provides HUD LEAN financing, so we know the program in & out.
- You will work with the same team from day 1, no getting bounced around from person to person.
- You have direct contact with our HUD experts/underwriters.
- Guaranteed best pricing
- We have never had a LEAN application denied
- Our HUD Underwriter has 40 years of experience

Conventional Expertise



- Cambridge itself is owner/operator and lender. Ability to speak the “lenders language” while relating to owner / operator.
- Work with HUD lender to appropriately structure bridge loan for HUD Takeout.
- Cambridge can help borrowers obtain the most favorable rates in the market by leveraging our long term relationships with bank/lending institutions.
- We are your partner/advisor in obtaining conventional financing and will work along side you every step of the way.

Buy/Leaseback Expertise



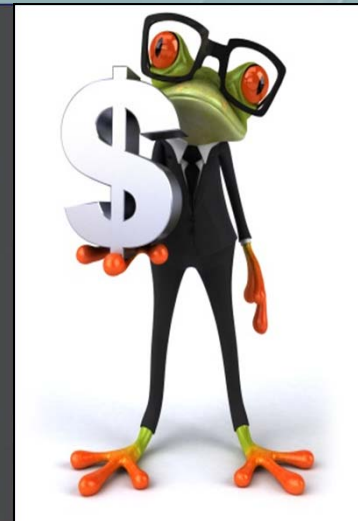
- Cambridge seeks to work with best-in-class local and regional operators/managers to align interests and ability to execute on our business plan that will mutually benefit both parties.
- For Operators – We’re much more flexible than REITS
- For Operators – All of our properties have been sold to the operator, so this is a way for you to finance a property acquisition
- For Sellers – We’ve closed with public companies, privately held, small owners, and non-profit health systems. We’ll close with you.
- Prides itself on providing top clinical care at all of our facilities.

2013 Closed Loan Summary



- Total Number of Loans: **40**
- Total \$ Amount of Transactions: **\$450,087,400**
- Closed Loan Transactions include: Skilled Nursing Facilities, Assisted Living Facilities, Intermediate Care Facilities, Memory Care, Other Facility Types

- Lowest Loan Amount **\$1,918,100**
- Highest Loan Amount: **\$65,000,000**
- Mean/Avg Loan Amount: **\$11,252,185**
- Mode Range Amount: **\$5.0 million to \$5.9 million**
- 20 Closed Loans between **\$1.9 million and \$6 million**
- 20 Closed Loans **\$7 million and above**



Cambridge Performance Snapshot



- Our clients enjoy a 95% loan approval rate.
- Cambridge has been one of the country's leading HUD 232 Lean lenders for the past 15 years. **No other Company can say that.**
- We are exceptionally experienced, having closed over \$5 billion in total financings since 1983



- Cambridge's commitment and expertise in the senior housing industry has enabled the company to close more than 450 insured loans for properties in 26 States
- There is going to be some situation that isn't ideal in your transaction. You want a group with 20 years of specialized experience working on that.

Come find our Contact Info www.cambridgecap.com

Our Team | Cambridge Realty Capital Companies

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Questions?

